

RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

Agreement to Acquire Block 21

ACL Live at the Moody Theater and W Austin Hotel

October 26, 2021





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Forward looking statements

This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company”) that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the proposed acquisition of Block 21, a mixed-use entertainment, lodging, office and retail complex located in downtown Austin, Texas (the “Block 21 Acquisition”). These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with the Block 21 Acquisition including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the Block 21 Acquisition, or result in the termination of the transaction agreement for the Block 21 Acquisition, adverse effects on the Company’s common stock because of the failure to complete the Block 21 Acquisition, and the Company’s ability to borrow funds pursuant to its credit agreement or otherwise obtain cash to fund the acquisition..

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A One-of-A-Kind Asset

Block 21 is a world-class asset located in the heart of downtown Austin spanning a full city block that brings together:

- **Live entertainment – ACL Live at the Moody Theater**
 - Iconic theater is the second largest music venue in the market
 - Home of the taping of *Austin City Limits*, the longest running music series on TV
 - 2,500+ capacity over three levels
- **Hospitality – W Austin Hotel**
 - 251 rooms
 - Full-Service, Non-Union, Fully Unencumbered (Brand & Management) Luxury Urban Hotel
- **Retail and Office**
 - 38,000 square feet of Class A office space
 - 18,000 square feet of street level retail in prime 2nd Ave corridor of the central business district

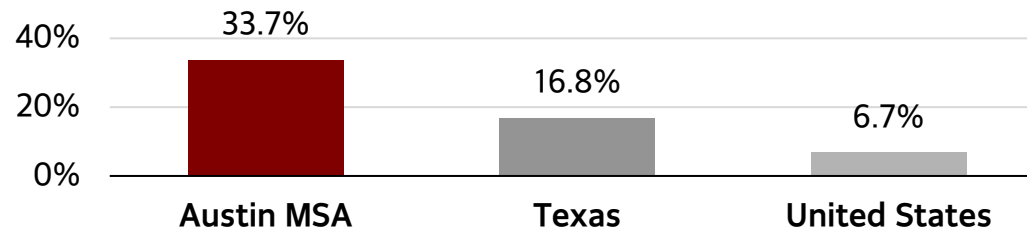


In a One-of-a-Kind Market



Population Growth 2010-2020

(US Census Bureau)



#1 Fastest-Growing Metro, #2 Tech Hub (Growth Potential), #7 Fintech Leaders, and #10 Global Startup Ecosystem

(Business Facilities, 07/27/2021)

Austin is the top beneficiary of tech-related migration in the past 12 months

(Bloomberg, 06/01/2021)

Austin is No. 5 on U.S. News' Best Places to Live in the U.S. in 2021-22 ranking.

(U.S. News & World Report, 07/13/2021)

Texas is the Best State to Start a Business based on 28 indicators of startup success.

(WalletHub, 07/20/2021)

Austin a Top 10 Best City to Work from Home

(SmartAsset, 01/07/2021)

3rd fastest growing airport (capacity growth of 81% between 2011 and 2019)

(Simple Flying, 03/15/2021)

No. 1 Destination for relocating households and the No. 3 Destination for corporate moves in 2020

(Allied Van Lines, 01/06/2021)

Compelling strategic fit with Ryman's legacy entertainment brands and assets

Acquisition immediately provides entertainment segment geographic diversification and scale

Opportunities to begin leveraging our capabilities to create value

- Increased venue day part utilization (concerts, tours, events)
- Enhanced venue F&B and retail offerings
- Margin enhancement through shared services with existing venue network
- W Austin hotel asset management engagement to enhance small group utilization

Longer term meaningfully enhances our platform's reach with both artists and consumers

- Marries Nashville, "Music City," with Austin, "The Live Music Capital of the World"
- Cross-markets our brands and music genres
- Builds new relationships with millions of avid music lovers who visit Austin each year
- Extends our content creation and distribution capabilities for our network of live venues and television platform, Circle
- Offers more exposure to established and developing artists with whom we have relationships



Transaction summary

Gross purchase price \$260 million (inclusive of existing CMBS debt)

Ryman will assume approximately \$138 million of existing CMBS debt

- Fixed rate at 5.58% maturing January 2026
- Prepayable beginning October 2025
- \$10.3 million annual debt service

Balance of purchase to be funded by cash on hand and revolving credit facility

Ryman will receive approximately \$11 million of existing cash reserves attributable to the assets

Net purchase price of \$249 million represents approximately 15x 2019 EBITDA or approximately 12x 2023 EBITDA in post-COVID, stabilized year

Transaction is expected to close near the end of Q4 2021 subject to CMBS approval and customary conditions

Transaction is permitted under new amendment to Ryman's credit facility

Ryman expects transaction to be accretive to AFFO per share in 2022

